

**MINUTES OF THE REGULAR MEETING OF THE FINANCIAL COMMISSION OF
THE CITY OF LOS ALTOS, HELD ON MONDAY, AUGUST 15 2016, AT 7:00 P.M. AT
NEUTRA HOUSE, 181 HILLVIEW AVENUE, LOS ALTOS, CALIFORNIA**

ESTABLISH QUORUM

Quorum was established at 7:07 preceding the Pledge of Allegiance

PRESENT: Chair David Byrne, Vice Chair Amy Pearl, Commissioners James Martin and Martha McClatchie; Staff members Interim Administrative Services Director Susan Stark, Financial Services Manager Sarina Revillar, and Management Analyst Chris Muyo

ABSENT: Commissioners Kuljeet Kalkat and David Marek

PUBLIC COMMENTS

None

ITEMS FOR CONSIDERATION/ACTION

1. Commission Minutes

Action: Upon a motion by Vice-President Pearl, seconded by Commissioner McClatchie, the Commission approved the minutes of the May 16, 2016 and June 20, 2016 regular meetings.

AYES: Byrne, Martin, McClatchie, Pearl; NOES: None; ABSENT: Kulkat, Marek

2. Investment Portfolio Update

Action: Received a presentation from PFM Asset Management representative Monique Spyke regarding the City's investment performance as of June 30, 2016.

3. City Investment Policy

Action: Investment Policy Subcommittee members Byrne and Martin informally presented the work of the subcommittee to the Commission. The Commission discussed potential recommendations with PFM representative Monique Spyke. The Subcommittee decided it would meet again before the September Commission meeting to finalize recommendations for presentation to the Commission at the September meeting.

4. Commission 2016/17 Work Plan

Action: The Commission discussed and rescheduled the Financial Communication project on the work plan. The plan will state the target date to Summer 2017. Upon a motion by President Byrne, seconded by Commissioner Martin, the Commission finalized the scope of work and schedule for the Commission 2016/2017 Work Plan.

AYES: Byrne, Martin, McClatchie, Pearl; NOES: None; ABSENT: Kulkat, Marek

INFORMATIONAL ITEMS

5. Monthly staff report

Interim Administrative Services Director Susan Stark updated the Commission on the recruitments to fill vacancies on the City's executive staff.

COMMISSIONERS' REPORTS AND COMMENTS

POTENTIAL FUTURE AGENDA ITEMS

The agenda for September 19, 2016 will include finalizing recommendations regarding the City's Investment Policy for presentation to City Council.

ADJOURNMENT

Upon a motion by Vice President Pearl, seconded by Commissioner Martin, the meeting was adjourned at 8:29 p.m.